



PETRONAS

PETRONAS DAGANGAN BERHAD QUARTERLY REPORT

FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025

QUARTERLY REPORT

FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025

The Board of Directors of PETRONAS Dagangan Berhad (the "Group") is pleased to announce the following Unaudited Condensed Consolidated Financial Statements for the Group for the third quarter ended 30 September 2025 which should be read in conjunction with the accompanying explanatory notes on pages 6 to 17.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In RM'000	Note	Individual quarter ended 30 September		Cumulative quarter ended 30 September	
		2025	2024	2025	2024
Revenue	B1	9,532,287	9,726,960	27,690,830	28,958,025
Operating profit		385,133	443,817	1,168,281	1,188,588
Finance costs		(3,146)	(2,489)	(10,025)	(7,005)
Share of profit/(loss) after tax of equity accounted associates and joint ventures		4,611	4,665	11,368	(12,713)
Profit before taxation	B1	386,598	445,993	1,169,624	1,168,870
Taxation	B4	(97,375)	(105,933)	(306,417)	(312,587)
PROFIT FOR THE PERIOD REPRESENTING COMPREHENSIVE INCOME FOR THE PERIOD		289,223	340,060	863,207	856,283
Profit attributable to:					
Shareholders of the Company		281,246	335,134	840,280	837,566
Non-controlling interests		7,977	4,926	22,927	18,717
PROFIT FOR THE PERIOD REPRESENTING COMPREHENSIVE INCOME FOR THE PERIOD		289,223	340,060	863,207	856,283
Earnings per ordinary share - basic (sen)	B11	28.3	33.7	84.6	84.3

The Unaudited Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to these Condensed Consolidated Financial Statements.

QUARTERLY REPORT

FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In RM'000	Note	As at	As at	
		30 September 2025	31 December 2024	
ASSETS				
Property, plant and equipment		4,016,683	3,995,256	
Investments in associates		2,056	2,339	
Investments in joint ventures		65,481	55,630	
TOTAL NON-CURRENT ASSETS		4,084,220	4,053,225	
Trade and other inventories		135,489	168,533	
Trade and other receivables		2,739,354	4,763,460	
Cash and cash equivalents		3,929,086	2,114,078	
		6,803,929	7,046,071	
Assets classified as held for sale		16,384	16,384	
TOTAL CURRENT ASSETS		6,820,313	7,062,455	
TOTAL ASSETS	B1	10,904,533	11,115,680	
EQUITY				
Share capital		993,454	993,454	
Reserves		4,953,374	4,977,399	
Total Equity Attributable to Shareholders of the Company		5,946,828	5,970,853	
Non-controlling interests		121,254	98,327	
TOTAL EQUITY	B1	6,068,082	6,069,180	
LIABILITIES				
Borrowings	B6	107,864	95,204	
Deferred tax liabilities		76,371	72,741	
Other long-term liabilities and provisions		45,354	45,354	
TOTAL NON-CURRENT LIABILITIES		229,589	213,299	
Trade and other payables		4,429,691	4,732,328	
Borrowings	B6	73,948	12,758	
Taxation		103,223	88,115	
TOTAL CURRENT LIABILITIES		4,606,862	4,833,201	
TOTAL LIABILITIES	B1	4,836,451	5,046,500	
TOTAL EQUITY AND LIABILITIES		10,904,533	11,115,680	
Net assets per share attributable to ordinary equity holders of the Parent (RM)		5.99	6.01	

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached to the Condensed Consolidated Financial Statements.

QUARTERLY REPORT

FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In RM'000	Attributable to Shareholders of the Company					
	Non-distributable		Distributable		Non-controlling Interests	Total Equity
	Share Capital	Capital Reserves	Retained Profits	Total		
At 1 January 2025	993,454	(305)	4,977,704	5,970,853	98,327	6,069,180
Profit for the period	—	—	840,280	840,280	22,927	863,207
Total comprehensive income for the period	—	—	840,280	840,280	22,927	863,207
Dividends paid	—	—	(864,305)	(864,305)	—	(864,305)
At 30 September 2025	993,454	(305)	4,953,679	5,946,828	121,254	6,068,082
At 1 January 2024	993,454	(305)	4,775,250	5,768,399	68,323	5,836,722
Profit for the period	—	—	837,566	837,566	18,717	856,283
Total comprehensive income for the period	—	—	837,566	837,566	18,717	856,283
Dividends paid	—	—	(645,745)	(645,745)	—	(645,745)
At 30 September 2024	993,454	(305)	4,967,071	5,960,220	87,040	6,047,260

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to these Condensed Consolidated Financial Statements.

QUARTERLY REPORT

FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In RM'000	Note	Cumulative quarter ended 30 September	
		2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,169,624	1,168,870
Adjustments for:			
Depreciation of property, plant and equipment		372,027	353,887
Amortisation of intangible asset		—	97
Net impairment losses/(write back) on:			
– Trade and other receivables		2,449	(5,977)
– Property, plant and equipment		4,384	9,796
Bad debts written off		3,351	1,045
Share of (profit)/loss after tax of equity accounted associates and joint ventures		(11,368)	12,713
Net unrealised (gain)/loss on foreign exchange		(1,077)	447
Net gain on disposal of property, plant and equipment		(4,901)	(2,342)
Inventories written down to net realisable value ("NRV")		2,853	2,524
Inventories written off		92	—
Property, plant and equipment written off		169	20,209
Property, plant and equipment expensed off		503	1,032
Interest income		(120,330)	(102,793)
Finance costs		10,025	7,005
Operating profit before changes in working capital		1,427,801	1,466,513
Trade and other inventories		30,100	(7,106)
Trade and other receivables		2,018,305	2,490,452
Trade and other payables		(300,289)	(732,477)
Cash generated from operations		3,175,917	3,217,382
Taxation paid		(287,680)	(211,823)
Net cash generated from operating activities	B1	2,888,237	3,005,559
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income		120,330	102,793
Purchase of property, plant and equipment		(271,175)	(270,652)
Proceeds from disposal of property, plant and equipment		6,825	2,961
Net cash used in investing activities	B1	(144,020)	(164,898)

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QUARTERLY REPORT

FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

In RM'000	Note	Cumulative quarter ended 30 September		
		2025	2024	
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid		(864,305)	(645,745)	
Repayment of Sukuk facilities	B6	—	(1,000)	
Payment of lease liabilities	B6	(54,879)	(44,915)	
Profit margin paid on Sukuk facilities	B6	—	(21)	
Interest paid on lease liabilities	B6	(10,025)	(6,984)	
Net cash used in financing activities	B1	(929,209)	(698,665)	
 Net increase in cash and cash equivalents				
Increase in cash and cash equivalents restricted		1,815,008	2,141,996	
Cash and cash equivalents at beginning of the period		(23,925)	(36,997)	
Cash and cash equivalents at end of the period		2,048,299	1,478,837	
		3,839,382	3,583,836	
 Cash and cash equivalents				
Cash and bank balances		3,929,086	3,649,049	
Less: Cash and cash equivalents restricted		(89,704)	(65,213)	
		3,839,382	3,583,836	

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The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to the Condensed Consolidated Financial Statements.

QUARTERLY REPORT

FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

A1 BASIS OF PREPARATION

The condensed financial statements have been prepared using historical cost basis.

The condensed financial statements are unaudited and have been prepared in accordance with IAS 34 *Interim Financial Reporting*, MFRS 134 *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. They should be read in conjunction with the Audited Financial Statements and the accompanying notes for the year ended 31 December 2024. The explanatory notes attached to these condensed consolidated financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2024.

Within the context of these financial statements, the Group comprises the Company and its subsidiaries, and the Group's interest in its associates and its joint ventures as at and for the quarter ended 30 September 2025.

A2 MATERIAL ACCOUNTING POLICIES

The financial information presented herein has been prepared in accordance with the accounting policies to be used in preparing the annual consolidated financial statements for 31 December 2025 under the MFRS framework. These policies do not differ significantly from those used in the audited consolidated financial statements for the year ended 31 December 2024 except as disclosed below.

During the financial period, the Group has adopted the following Amendments to MFRS ("pronouncement") that has been issued by the Malaysian Accounting Standards Board ("MASB").

Effective for annual periods beginning on or after 1 January 2025

Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)*

The initial application of the above pronouncement does not have any material impact to the consolidated financial statements of the Group.

A3 AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Group for the year ended 31 December 2024 were not subject to any audit qualification.

A4 SEASONAL OR CYCLICAL FACTORS

The Group's operations in relation to sales volume are not significantly affected by seasonal or cyclical fluctuations of the business/industry.

A5 EXCEPTIONAL ITEMS

There were no exceptional items during the period under review.

A6 MATERIAL CHANGES IN ACCOUNTING ESTIMATES

There were no material changes in estimates of the amounts reported in the most recent annual financial statements of the Group for the year ended 31 December 2024 that may have a material effect on the results of the period under review.

QUARTERLY REPORT

FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

A7 CAPITAL COMMITMENTS

Capital expenditures which have not been provided for at the end of each reporting period are as follows:

	As at 30 September 2025	As at 31 December 2024
<i>In RM'000</i>		
Approved and contracted for	193,888	68,579
Approved but not contracted for	83,570	365,754
	277,458	434,333

A8 BORROWINGS AND DEBT SECURITIES

There were no material issuance, cancellations, repurchases, resale and repayments of borrowings and debt securities for the period under review, except as disclosed in B6.

A9 DIVIDENDS PAID

During the period under review, the following dividend payments were made:

	As at 30 September 2025	As at 30 September 2024
<i>In RM'000</i>		
2023		
Quarter 4: interim dividend of 27 sen per ordinary share	—	268,233
2024		
Quarter 1: interim dividend of 18 sen per ordinary share	—	178,822
Quarter 2: interim dividend of 20 sen per ordinary share	—	198,690
Quarter 4: interim dividend of 25 sen per ordinary share	248,363	—
Quarter 4: special dividend of 20 sen per ordinary share	198,691	—
2025		
Quarter 1: interim dividend of 20 sen per ordinary share	198,691	—
Quarter 2: interim dividend of 22 sen per ordinary share	218,560	—
	864,305	645,745

A10 OPERATING SEGMENTS

The Group's reportable operating segments comprise Retail, Commercial and Convenience Businesses. Each reportable segment offers different services and requires different marketing strategies.

For each of the reportable segments, the Group's chief operating decision maker which is the Board of Directors of the Company, reviews internal management reports at least on a quarterly basis.

- Retail — consists of sales and purchases of petroleum products to the retail sector.
- Commercial — consists of sales and purchases of petroleum products and provision of services to the commercial sector.
- Convenience — comprises mainly non-fuel business activities.

Revenues derived from petroleum products are predominantly sold to the retail and commercial sectors in Malaysia which have been disclosed in the Operating Segment. In this respect, no further disaggregation of revenue is presented.

QUARTERLY REPORT

FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

A10 OPERATING SEGMENTS (continued)

Results for the cumulative quarter ended 30 September

In RM'000

Business Segments

	2025			
	Retail	Commercial	Convenience	Group
Revenue	14,495,773	13,005,869	189,188	27,690,830
Depreciation and amortisation	295,883	58,066	18,078	372,027
Other income	148,668	68,550	2,662	219,880
Operating profit for reportable segments	535,669	536,641	95,971	1,168,281
Finance costs	(4,112)	(5,791)	(122)	(10,025)
Share of profit after tax of equity accounted associates and joint ventures				11,368
Profit before taxation				1,169,624

In RM'000

Business Segments

	2024			
	Retail	Commercial	Convenience	Group
Revenue	15,361,920	13,391,335	204,770	28,958,025
Depreciation and amortisation	283,755	53,288	16,941	353,984
Other income	137,874	64,350	2,895	205,119
Operating profit for reportable segments	619,443	490,964	78,181	1,188,588
Finance costs	(1,738)	(5,146)	(121)	(7,005)
Share of loss after tax of equity accounted associates and joint ventures				(12,713)
Profit before taxation				1,168,870

A11 VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment except for freehold land are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is stated at cost less accumulated impairment losses, if any.

A12 CHANGES IN THE COMPOSITION OF THE GROUP

In April 2025, the Group incorporated a wholly owned subsidiary, PDB Growth Solutions Sdn. Bhd. ("PGSSB"), which was established as an investment holding company for the Group.

Subsequently, in May 2025, the Group via PGSSB, incorporated Blueshark Malaysia Sdn. Bhd. ("BMSB"), a wholly owned subsidiary intended to become a joint venture ("JV") company between Blueshark Ecosystem Sdn. Bhd. ("BESB") and PGSSB.

A13 SUBSEQUENT EVENT

Further to the disclosure in A12, the JV between PGSSB and BESB was completed in October 2025. The JV will oversee the distribution of two-wheeler electric vehicles and the provision of battery swap stations in Malaysia.

A14 RELATED PARTY TRANSACTIONS

There were no new significant transactions with related party in addition to the related party transactions disclosed in the audited financial statements for the year ended 31 December 2024.

QUARTERLY REPORT

FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

A15 DISCONTINUED OPERATIONS

There were no discontinued operations in the Group during the period under review.

A16 FAIR VALUE INFORMATION

The carrying amounts of cash and cash equivalents and short-term receivables and payables reasonably approximate their fair values due to the relatively short-term nature of these financial instruments.

Fair values are categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Input other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable input).

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the prevailing rate of interest charged on the respective loans at the end of the reporting period.

As at the end of the reporting period, there were no financial instruments carried at fair value.

QUARTERLY REPORT

FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B1 REVIEW OF GROUP PERFORMANCE

The Group recorded an increase in Profit Before Tax ("PBT") of RM0.8 million against year-to-date Q3 2024, supported by strong commercial demand and lower operating expenditure, despite continued unfavourable market price movements. Sales volume registered a slight increase of 0.4%, supported by healthy demand from airline industry for Jet A1, notwithstanding the impact of the decline in Retail Diesel volume.

PBT for the current quarter stood at RM386.6 million, a 13% decline compared with Q3 2024 largely attributable to weaker gross profit within the Retail and Commercial segments due to the less favourable prices and market conditions, notwithstanding improved demand from Commercial.

a) Performance of the current period against the corresponding period last year

In RM' Mil	Cumulative quarter ended								
	Retail			Commercial			Convenience		
	Sept 2025	Sept 2024	Var %	Sept 2025	Sept 2024	Var %	Sept 2025	Sept 2024	Var %
Revenue	14,495.8	15,361.9	(6)	13,005.9	13,391.3	(3)	189.1	204.8	(8)
Profit before taxation	531.6	617.7	(14)	530.8	485.8	9	95.8	78.0	23
Cumulative quarter ended Group									
In RM' Mil	Sept 2025	Sept 2024	Var %						
Revenue				27,690.8	28,958.0	(4)			
Profit before taxation				1,169.6	1,168.8	0.1			

Group

The Group's revenue for the period decreased by RM1,267.2 million or 4% mainly attributed to lower average selling prices of 5% while volume remained comparable.

The Group recorded a PBT of RM1,169.6 million, an increase of RM0.8 million or 0.1% on the back of lower expenditure, offset by lower gross profit as a result of less favourable MOPS price trend.

Retail Segment

Retail segment revenue decreased by RM866.1 million or 6%, owing to reduction in sales volume by 7% mainly from Diesel, negated by higher average selling prices by 2%.

PBT recorded for the period was RM531.6 million, a decrease of RM86.1 million or 14% attributable to lower gross profit from less favourable MOPS price trend, reduced demand for Diesel and challenging market conditions, offset by lower expenditure.

QUARTERLY REPORT

FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (continued)

B1 REVIEW OF GROUP PERFORMANCE (continued)

a) Performance of the current period against the corresponding period last year (continued)

Commercial Segment

Commercial segment recorded a decrease in revenue of RM385.4 million or 3% due to lower average selling prices by 13%, negated by 12% higher sales volume mainly from growth in Jet A1 and Diesel.

PBT of RM530.8 million was recorded for the period, improved by RM45.0 million or 9% following lower expenditure and higher gross profit mainly for Jet A1, driven by improved demand.

Convenience Segment

Revenue recorded for the period was RM189.1 million, a decrease of RM15.7 million or 8% against the corresponding period last year, mainly attributed to merchandise sales.

PBT recorded for the period was RM95.8 million, an increase of RM17.8 million or 23% driven by lower expenditure.

b) Performance of the current quarter against the corresponding quarter last year

In RM' Mil	Individual quarter ended								
	Retail			Commercial			Convenience		
	Sept 2025	Sept 2024	Var %	Sept 2025	Sept 2024	Var %	Sept 2025	Sept 2024	Var %
Revenue	4,945.1	5,117.4	(3)	4,526.6	4,538.8	(0.3)	60.6	70.7	(14)
Profit before taxation	178.1	209.7	(15)	174.7	203.8	(14)	29.2	27.7	5
Individual quarter ended									
Group									
In RM' Mil	Sept 2025	Sept 2024	Var %						
Revenue							9,532.3	9,726.9	(2)
Profit before taxation							386.6	445.9	(13)

Group

The Group's revenue for the quarter decreased by RM194.6 million or 2% mainly attributed to lower average selling prices by 6% despite higher sales volume by 4%.

The Group recorded a PBT of RM386.6 million, a decrease of RM59.3 million or 13% owing to lower gross profit from less favourable MOPS price trend as well as market conditions, negated by improved demand from Jet A1.

Retail Segment

Retail segment revenue decreased by RM172.3 million or 3% due to lower average selling prices by 2% and reduction in sales volume by 1%.

PBT recorded for the quarter was RM178.1 million, a decrease of RM31.6 million or 15% against the corresponding quarter last year. This was attributable to lower gross profit from less favourable MOPS price trend and market conditions.

QUARTERLY REPORT

FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (continued)

B1 REVIEW OF GROUP PERFORMANCE (continued)

b) Performance of the current quarter against the corresponding quarter last year (continued)

Commercial Segment

Commercial segment recorded a decrease in revenue of RM12.2 million or 0.3% attributed to lower average selling prices by 10%, offset by higher sales volume by 11% mainly contributed by Jet A1.

PBT of RM174.7 million was recorded for the quarter, decreased by RM29.1 million or 14% against the corresponding quarter last year mainly due to lower gross profit from less favourable prices for Diesel and Jet A1, negated by improved demand from Jet A1.

Convenience Segment

Revenue recorded for the quarter was RM60.6 million, decreased by RM10.1 million or 14% mainly due to lower merchandise sales.

PBT recorded for the quarter was RM29.2 million, an increase of RM1.5 million or 5% supported by lower expenditure.

c) Variation of results against preceding quarter

In RM' Mil	Individual quarter ended		
	Group		Var %
	Sept 2025	June 2025	
Revenue	9,532.3	9,065.5	5
Profit before taxation	386.6	373.8	3

Revenue for the Group increased by RM466.8 million or 5% compared with the preceding quarter mainly contributed by an increase in sales volume of 4% coupled with higher average selling prices by 1%.

The Group recorded PBT of RM386.6 million for the quarter, higher by RM12.8 million or 3% on the back of higher gross profit in line with higher demand particularly for Diesel, offset by less favourable MOPS price trend.

d) Highlight on Consolidated Statement of Financial Position

In RM'000	As at		Variance (%)
	30 September 2025	31 December 2024	
Total assets	10,904,533	11,115,680	(2)
Total equity	6,068,082	6,069,180	(0)
Total liabilities	4,836,451	5,046,500	(4)
Return on equity (%)	19.4	18.7	4

Total assets amounted to RM10,904.5 million, a decline of RM211.1 million or 2% primarily due to trade and other receivables, offset by a rise in cash and cash equivalents.

Total liabilities reduced by RM210.0 million or 4%, mainly as a result of decrease in trade and other payables.

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FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (continued)

B1 REVIEW OF GROUP PERFORMANCE (continued)

e) Highlight on Consolidated Statement of Cash Flows

In RM'000	Cumulative quarter ended 30 September		Variance (%)
	2025	2024	
Net cash generated from operating activities	2,888,237	3,005,559	(4)
Net cash used in investing activities	(144,020)	(164,898)	(13)
Net cash used in financing activities	(929,209)	(698,665)	33

Net cash generated from operating activities was lower by RM117.3 million following lower subsidy receipts, offset by reduced purchase costs.

Net cash used in investing activities was reduced by RM20.9 million following higher interest income earned during the period.

Net cash used in financing activities increased by RM230.5 million in line with higher dividends paid during the period.

B2 COMMENTARY ON PROSPECTS

The domestic economy is expected to remain resilient in 2025, supported by strong private consumption, bolstered by the BUDI95 initiative and growing inbound tourism ahead of Visit Malaysia Year 2026. Inflation is projected to remain moderate, offering a stable macroeconomic environment.

Nevertheless, the external environment continues to present challenges amid the ongoing global market uncertainty and expectations of softer oil prices.

In response to these dynamics, the Group is cautiously optimistic for the remainder of 2025 and will focus on effectively adapting to market volatility.

B3 PROFIT FORECAST OR PROFIT GUARANTEE

The Group does not publish any profit forecast or profit guarantee.

B4 TAX EXPENSE

Tax expense comprises the following:

In RM'000	Individual quarter ended 30 September		Cumulative quarter ended 30 September	
	2025	2024	2025	2024
Current tax expenses				
Current period tax	92,562	109,713	302,788	314,213
Deferred tax expenses				
Origination and reversal of temporary differences	4,813	(3,780)	3,629	(1,626)
	97,375	105,933	306,417	312,587

The effective tax rate for individual quarter and cumulative quarter ended 30 September 2025 was 25% and 26% respectively, higher than the statutory tax rate mainly resulting from non-deductible expenses.

QUARTERLY REPORT

FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (continued)

B5 STATUS OF CORPORATE PROPOSALS ANNOUNCED

There were no corporate proposals announced as at the date of this report.

B6 BORROWINGS

a) Particulars of the Group's borrowings are as follows:

	As at 30 September 2025	As at 31 December 2024
<i>In RM'000</i>		
Non-Current		
<i>Secured</i>		
Lease liabilities	107,864	95,204
Current		
<i>Secured</i>		
Lease liabilities	73,948	12,758
	181,812	107,962
 <i>In RM'000</i>		
By Currency		
<i>RM</i>	99,841	105,976
<i>USD</i>	81,971	1,986
	181,812	107,962

The lease liabilities bear interests at rates ranging from 3.51% to 8.43% (2024: 3.41% to 8.43%) per annum.

b) Reconciliation of borrowings arising from financing activities:

	As at 1 January 2025	Cash flows		Non-cash changes		As at 30 September 2025
		Net repayment	Interest expenses	Addition	Others	
<i>In RM'000</i>						
Lease liabilities	107,962	(54,879)	(10,025)	128,729	10,025	181,812

B7 MATERIAL LITIGATION

There are no material litigations as at the date of this report.

B8 DERIVATIVE FINANCIAL INSTRUMENTS

The Group does not have any material derivative financial instruments since the last audited consolidated financial statements for the year ended 31 December 2024.

B9 FAIR VALUE CHANGES OF FINANCIAL LIABILITIES

The Group does not have any financial liabilities that are measured at fair value for the period under review.

QUARTERLY REPORT

FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (continued)

B10 DIVIDENDS

The Board has declared an interim dividend of 24 sen per ordinary share amounting to RM238,428,960 for the third quarter ended 30 September 2025, payable on 24 December 2025 (Quarter 3 2024: an interim dividend of 24 sen per ordinary share amounting to RM238,428,960).

NOTICE IS HEREBY GIVEN that the interim dividend will be payable on 24 December 2025 to depositors registered in the Records of Depositors at the close of the business on 11 December 2025. A depositor shall qualify for entitlement to the dividends only in respect of:

- Shares transferred into Depositor's Securities Account before 4.00 pm on 11 December 2025 in respect of ordinary transfers.
- Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the rules of the Bursa Malaysia Securities Berhad.

B11 BASIC EARNINGS PER SHARE

Basic earnings per share is derived based on the profit attributable to shareholders of the Company and based on the number of ordinary shares outstanding as at 30 September 2025.

	Individual quarter ended 30 September		Cumulative quarter ended 30 September	
	2025	2024	2025	2024
Profit attributable to shareholders of the Company ('RM'000)	281,246	335,134	840,280	837,566
Number of ordinary shares ('000)	993,454	993,454	993,454	993,454
Earnings per ordinary share (sen)	28.3	33.7	84.6	84.3

As at the date of the statement of financial position, the Company does not have any instruments which may have dilutive impact on the basic earnings per share.

QUARTERLY REPORT

FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (continued)

B12 TRADE RECEIVABLES

	As at 30 September 2025	As at 31 December 2024
<i>In RM'000</i>		
Trade receivables		
– Third party	1,654,875	1,435,645
– Related companies	118,199	255,633
Less:		
– Impairment loss: specific	(51,607)	(52,382)
– Impairment loss: general	(4,767)	(3,316)
	1,716,700	1,635,580
At net		
Not past due	1,644,330	1,571,975
Past due 1 to 30 days	31,790	11,386
Past due 31 to 60 days	3,143	3,195
Past due 61 to 90 days	7,655	2,242
Past due more than 90 days	29,782	46,782
	1,716,700	1,635,580

As at 30 September 2025, the maximum exposure to credit risk arising from trade receivables is represented by the carrying amounts in the statement of financial position.

QUARTERLY REPORT

FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (continued)

B13 PROFIT FOR THE PERIOD

In RM'000	Individual quarter ended 30 September		Cumulative quarter ended 30 September	
	2025	2024	2025	2024
Profit for the period is arrived at after charging:				
Depreciation and amortisation*	122,861	123,805	372,027	353,984
Net impairment losses on trade and other receivables	—	—	2,449	—
Net impairment losses on property, plant and equipment	—	2,473	4,384	9,796
Net realised loss on foreign exchange	1,513	2,115	—	73
Net unrealised loss on foreign exchange	79	—	—	447
Inventories written down to NRV	1,226	2,524	2,853	2,524
Inventories written off	21	—	92	—
Property, plant and equipment written off	169	12,319	169	20,209
Property, plant and equipment expensed off	355	219	503	1,032
Interest on lease liabilities	3,146	2,486	10,025	6,984
Bad debts written off	3,350	728	3,351	1,045
Profit margin on Sukuk facilities	—	3	—	21
and after crediting:				
Net write back of impairment loss on trade and other receivables	1,148	1,937	—	5,977
Net gain on disposal of property, plant and equipment	4,854	1,834	4,901	2,342
Net unrealised gain on foreign exchange	—	1,481	1,077	—
Net realised gain on foreign exchange	—	—	2,236	—
Interest income	39,414	37,389	120,330	102,793
Income from rental of premises	1,353	658	2,427	2,555

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

*Includes depreciation on right-of-use assets

B14 AUTHORISED FOR ISSUE

This quarterly report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 26 November 2025.

BY ORDER OF THE BOARD

Mek Yam @ Mariam Hassan (MAICSA 7030578) (SSM Practising Certificate No. 201908000788)

Norhashema Saleh (MAICSA 7021781) (SSM Practising Certificate No. 202308000073)

Company Secretaries

Kuala Lumpur

26 November 2025